

ADMINISTRATIVE PANEL DECISION

Finecobank S.p.A. v. Andrea Pibiri

Case No. D2022-2313

1. The Parties

The Complainant is Finecobank S.p.A., Italy, represented by Studio Barbero, Italy.

The Respondent is Andrea Pibiri, United Kingdom.

2. The Domain Name and Registrar

The disputed domain name <fineco-bank.com> is registered with Tucows Inc. (the “Registrar”).

3. Procedural History

The Complaint was filed with the WIPO Arbitration and Mediation Center (the “Center”) on June 27, 2022. On the same day, the Center transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain name. Also on June 27, 2022, the Registrar transmitted by email to the Center its verification response disclosing registrant and contact information for the disputed domain name which differed from the named Respondent and contact information in the Complaint.

The Center sent an email communication to the Complainant on June 29, 2022 providing the registrant and contact information disclosed by the Registrar, and inviting the Complainant to submit an amendment to the Complaint. The Complainant filed an amendment to the Complaint on June 30, 2022.

The Center verified that the Complaint together with the amendment to the Complaint satisfied the formal requirements of the Uniform Domain Name Dispute Resolution Policy (the “Policy” or “UDRP”), the Rules for Uniform Domain Name Dispute Resolution Policy (the “Rules”), and the WIPO Supplemental Rules for Uniform Domain Name Dispute Resolution Policy (the “Supplemental Rules”).

In accordance with the Rules, paragraphs 2 and 4, the Center formally notified the Respondent of the Complaint, and the proceedings commenced on July 1, 2022. In accordance with the Rules, paragraph 5, the due date for Response was July 21, 2022. An initial Response was filed with the Center on July 2, 2022 and a more detailed Response was filed on July 5, 2022.

The Center appointed Warwick A. Rothnie as the sole panelist in this matter on July 11, 2022. The Panel finds that it was properly constituted. The Panel has submitted the Statement of Acceptance and

Declaration of Impartiality and Independence, as required by the Center to ensure compliance with the Rules, paragraph 7.

4. Factual Background

The Complainant is a bank and financial services provider established in Italy in 1999. It provides banking, credit, trading, and investment services. In 2000, it launched a financial advisory services arm through a network of its own advisers as well as independent mortgage agents. In the space of two years, the Complainant's business grew to having 250,000 customers.

In July 2008, the Complainant merged with UniCredit Xelion Banca and in July 2014, the Complainant became listed on the Milan branch of the Italian stock market. The Complainant became listed on the FTSE MIB in 2016 and on the Stoxx Europe 600 large cap European companies exchange in 2017. In 2018, the Complainant established Fineco Asset Management in Ireland to provide funds management services. In 2019, the Complainant left the UniCredit group and formed its own independent group.

Today, the Complainant's business has over 1.4 million clients and net inflows over EUR 2.8 billion.

In addition to physical premises, the Complainant operates from websites at "https://finecobank.com" and "https://finecobank.co.uk", both of which domain names have been registered since 2006.

The *World Finance 100* magazine listed the Complainant in the top 100 corporations of 2015. In 2022, the Complainant was included by *Forbes* as one of the World's Best Banks. The Complainant was also awarded the Best Broker for global trading in 2021-2022 by the ADVFN International Financial Awards. The Complaint also includes claims of numerous other awards including "world's most recommended bank by word of mouth" according to a survey by Boston Consulting Group and awards in 2016 and 2017 by Global Brands Magazine for Most Innovative Financial Brand, Italy, Best Financial Brand, Italy, and Most Innovative Financial Advisory Brand, Italy. The London Forex Show also awarded it in 2018 and 2020 for best provider, best trading tools and best trading platform.

The Complaint includes evidence that the Complainant is the registered owner of:

- (a) International Registration No. 760491, FINECO, which was registered on December 12, 2000 in respect of a range of services in International Classes 35, 36, and 42. The countries in which protection extends include the United Kingdom;
- (b) International Registration No. 1332823 and United Kingdom Registration No. UK00901332823 for:



which were both registered from April 29, 2016 in respect of goods and services in International Classes 9, 36, and 38. The International Registration has resulted in a corresponding European Union Trademark, among other jurisdictions.

- (c) a number of registrations, including International Registration No. 1243515 registered on December 11, 2014, and EUTM No. 013499173, registered on July 17, 2016, for the letter "F" depicted in yellow against the background of a blue square and which have been registered in respect of goods and services in International Classes 9, 36, and 38.

The Respondent is a stockbroker. The Respondent registered the disputed domain name on November 19, 2020.

The disputed domain name resolves to a website headed "Fineco Bank CFD learn about and avoid Fineco Bank CFD". The favicon for the website appears to consist of a yellow "F" against a blue square with a red St. Patrick's cross superimposed.

"Important notes" then state:

- This website is NOT meant to defame Fineco Bank institution. This is an online article as an act of journalism that tells a truly happened event in detail and provides important information about the relative matter.
- All information you read here about CFD and Fineco Bank CFD is certainly explained on Terms and Conditions of any CFD platform as well; the difference is that this website's Author expresses that information with a simple and more direct form, differently than meant complicated expressions of financial Terms and Conditions.
- This website is concerning Fineco Bank and its "trading" platform because the Author's experience happened with that platform, but what is written here may likely concern other trading platforms. The Author has experience only with Fineco Bank platform and other two platforms not mentioned here.
- Due to extension of the topic, only some important details are described here. Other information, like definitions or normative, can be found on the Internet.

There then follow more detailed pages linked from the topics:

- "IF YOU ARE IN CFD, YOU MUST READ THIS ARTICLE CAREFULLY.
- If you are on CFD, you are not a trader, you are a gambler.
- Fineco CFD fishes for your Stop Loss.
- Is Fineco CFD a scam?"

When the Complaint was filed, the website which the disputed domain name resolved to included two Google Adwords advertisements to other services providing financial services competitive with the Complainant's services. They were provided under the heading "Advertisements to maintain this webpage".

When the Complainant discovered the website, it engaged a "web agency" to approach the Respondent to inquire if he would be interested in transferring the disputed domain name. The Respondent's reply pointed out that his website had been visited by 140,000 people "in a few months" and had over 5,300 members of its forum. The reply continued that the Respondent had a claim against the Complainant pending with the Italian financial authorities and stated "I believe I could consider selling [the disputed domain name] for [GBP] 500,000".

Following this exchange, the Complainant's lawyers sent cease and desist letters. These elicited responses including "if your client wishes to purchase my webpage, I am open to consider their offer.... Once they have bought it, they can do whatever they want with it" and a subsequent message in which the Respondent pointed out that his site had over 100,000 traders visiting "in a few days" and "I could potentially gain much more if I were more consistent publishing". Despite the terms of these communications, the Respondent subsequently disputed that any offer had been made, stating "I did not offer Your client to purchase my website. In case I made myself misunderstood, I kindly ask for apologies".

5. Discussion and Findings

Paragraph 4(a) of the Policy provides that in order to divest the Respondent of the disputed domain name, the Complainant must demonstrate each of the following:

- (i) the disputed domain name is identical or confusingly similar to a trademark or service mark in which the Complainant has rights;
- (ii) the Respondent has no rights or legitimate interests in respect of the disputed domain name; and
- (iii) the disputed domain name has been registered and is being used in bad faith.

Paragraph 15(a) of the Rules directs the Panel to decide the Complaint on the basis of the statements and documents submitted and in accordance with the Policy, these Rules and any rules and principles of law that it deems applicable.

A. Identical or Confusingly Similar

The first element that the Complainant must establish is that the disputed domain name is identical with, or confusingly similar to, the Complainant's trademark rights.

There are two parts to this inquiry: the Complainant must demonstrate that it has rights in a trademark at the date the Complaint was filed and, if so, the disputed domain name must be shown to be identical or confusingly similar to the trademark.

The Complainant has proven ownership of the registered trademarks for FINECO and FINECO BANK (fancy) referred to in section 4 above.

The Respondent disputes that the disputed domain name is identical or confusingly similar to the Complainant's trademarks. The second stage of this inquiry, however, simply requires a visual and aural comparison of the disputed domain name to the proven trademarks. This test is narrower than and thus different to the question of "likelihood of confusion" under trademark law. See e.g., WIPO Overview of WIPO Panel Views on Selected UDRP Questions, Third Edition ([WIPO Overview 3.0](#)), section 1.7. As this requirement under the Policy is essentially a standing requirement, all that the comparison involves is an examination of the disputed domain name to ascertain if the Complainant's proven trademark(s) can be recognised within the disputed domain name.

In undertaking that comparison, it is permissible in the present circumstances to disregard the generic Top Level Domain (gTLD) component as a functional aspect of the domain name system. [WIPO Overview 3.0](#), section 1.11.

Disregarding the ".com" gTLD, the disputed domain name consists of the Complainant's registered trademark FINECO and the term "Bank" separated by a hyphen. The addition of these elements does not preclude a finding of confusing similarity. See e.g., [WIPO Overview 3.0](#), section 1.8. Apart from anything else, the Complainant's trademark remains visually and aurally recognisable within the disputed domain name.

In addition, it is also usual to disregard the design elements of a trademark under the first element as such elements are generally incapable of representation in a domain name. Where the textual elements have been disclaimed in the registration or cannot fairly be described as an essential or important element of the trademark, however, different considerations may arise. See for example, [WIPO Overview 3.0](#), section 1.10. Thus, the disputed domain name (disregarding the gTLD) can also be seen as identical to the Complainant's FINECO BANK (fancy) registered trademark without the hyphen.

Insofar as the Respondent relies on the hyphen, such punctuation marks are generally disregarded (see *e.g.*, *Telstra Corporation Limited v. Ozurfs*, WIPO Case No. [D2001-0046](#)) and in the disputed domain name the hyphen can readily be seen as a substitution for a space separating the two words “Fineco” and “Bank”.

Accordingly, the Panel finds that the Complainant has established that the disputed domain name is confusingly similar to the Complainant’s first trademark and identical with the Complainant’s second trademark. So the requirement under the first limb of the Policy is satisfied.

B. Rights or Legitimate Interests

The second requirement the Complainant must prove is that the Respondent has no rights or legitimate interests in the disputed domain name.

Paragraph 4(c) of the Policy provides that the following circumstances can be situations in which the Respondent has rights or legitimate interests in a disputed domain name:

- (i) before any notice to [the Respondent] of the dispute, [the Respondent’s] use of, or demonstrable preparations to use, the [disputed] domain name or a name corresponding to the [disputed] domain name in connection with a *bona fide* offering of goods or services; or
- (ii) [the Respondent] (as an individual, business, or other organization) has been commonly known by the [disputed] domain name, even if [the Respondent] has acquired no trademark or service mark rights; or
- (iii) [the Respondent] is making a legitimate noncommercial or fair use of the [disputed] domain name, without intent for commercial gain to misleadingly divert consumers or to tarnish the trademark or service mark at issue.

These are illustrative only and are not an exhaustive listing of the situations in which a respondent can show rights or legitimate interests in a domain name.

The onus of proving this requirement, like each element, falls on the Complainant. Panels have recognized the difficulties inherent in proving a negative, however, especially in circumstances where much of the relevant information is in, or likely to be in, the possession of the respondent. Accordingly, it is usually sufficient for a complainant to raise a *prima facie* case against the respondent under this head and an evidential burden will shift to the respondent to rebut that *prima facie* case. The ultimate burden of proof, however, remains with the Complainant. See *e.g.*, [WIPO Overview 3.0](#), section 2.1.

The Respondent registered the disputed domain name after the Complainant had registered its trademarks and also well after the Complainant began using its trademarks.

The Complainant states that it has not authorised the Respondent to use the disputed domain name. Nor is the Respondent affiliated with it.

The disputed domain name is not derived from the Respondent’s name. Nor is there any suggestion of some other name by which the Respondent is commonly known from which the disputed domain name could be derived. From the available record, the Respondent does not appear to hold any trademarks for the disputed domain name.

These matters, taken together, are sufficient to establish a *prima facie* case under the Policy that the Respondent has no rights or legitimate interests in the disputed domain name.

The Respondent contends, however, that the website is a legitimate complaints site airing a genuine grievance with the Complainant, which the Respondent says is the subject of a pending inquiry by the Italian financial authorities, and seeking to warn the public of the matters addressed in his website. The

Respondent also contends that this website is not engaged in trade and accuses the Complainant of illegitimately seeking to stifle free speech.

The Complainant disputes the claims made on the Respondent's website as wholly unfounded.

The Panel, however, is not in a position to adjudicate the merits of the Respondent's claims against the Complainant. Nor is it any part of the Panel's role.

It has long been accepted under the Policy that use of a disputed domain name for a criticism site in good faith can qualify as a right or legitimate interest in the disputed domain name. See e.g., [WIPO Overview 3.0](#), section 2.6. However, the disputed domain name must be genuinely used for the criticism purpose and it must also be a fair use.

Fair use does not mean that the criticism, if genuine, cannot be expressed in strong or even intemperate terms. However, many panels have held that a domain name which creates an impermissible risk of user confusion through impersonation or implied affiliation does not qualify for the benefit of paragraph 4(c)(iii). See e.g., [WIPO Overview 3.0](#), section 2.6.2.

In the present case, there is a very high risk of impersonation or implied affiliation as the disputed domain name is the whole of the Complainant's first registered trademark with a descriptive term, bank, apt for the nature of the Complainant's business and is essentially the Complainant's name. In addition, the disputed domain name is the whole of the verbal element of the Complainant's FINECO BANK (fancy) registered trademark. See e.g., [WIPO Overview 3.0](#), section 2.5.1.

Moreover, the exchange of correspondence between the Respondent and the Complainant's web agent and then its lawyers does not sit at all well with the genuineness of the criticism purpose. If the Respondent were genuinely seeking to air a grievance and warn the public, it does not seem at all likely that the Respondent would have contemplated transferring the disputed domain name to the Complainant, even for a large sum of money. One might argue that the price was set so high as to put the disputed domain name outside the reach of any possible purchaser. In his response to the web agent, however, the Respondent stated:

"I understand you are a small company, but Fineco is not and you could use my interest to propose them to redeem that domain ..."

That shows the Respondent had a clear awareness of the potential value of the disputed domain name to the Complainant and set the price accordingly. Furthermore, in exchanges with the lawyers, the Respondent clearly alluded to the potential for much greater embarrassment he could cause if the Respondent were to engage on a "continuous" campaign of publication. The Respondent also stated:

"If I were a multibillionaire [...] I would rather use the power of my billions to persuade that person to sell the website, sorting out everything in a quiet way".

The aforementioned considerations clearly outweigh the fact that the website related to the disputed domain included statements under the heading "important notes" purporting to disclaim targeting of the Complainant, as detailed under section 4 of this Decision.

In all the circumstances, therefore, the Panel finds that the Respondent was not using the disputed domain name in connection with a genuine complaint site but, regardless of whether the Respondent has a grievance about the way CFD contracts and systems work or the way the Complainant's system works, was using the disputed domain name to seek to extract a significant financial payment from the Complainant or otherwise to pressure the Complainant. See e.g., [WIPO Overview 3.0](#), section 2.6.1.

In light of that conclusion, it is not necessary to address the parties' submissions about the presence of Google Adwords advertisements on the Respondent's website. The Panel does note, however, that the Respondent appears to claim that the Respondent has no control over this advertising. Decisions under the

Policy have made it clear that generally the registrant of a domain name is responsible for whether or not advertisements appear on the website and their content unless the registrant has taken active steps to exclude pay-per-click links which take advantage of, or trade on, a complainant's trademark. See e.g., [WIPO Overview 3.0](#), section 2.9.

Accordingly, the Panel finds the Complainant has established the second requirement under the Policy also.

C. Registered and Used in Bad Faith

Under the third requirement of the Policy, the Complainant must establish that the disputed domain name has been both registered and used in bad faith by the Respondent: See e.g., *Burn World-Wide, Ltd. d/b/a BGT Partners v. Banta Global Turnkey Ltd*, WIPO Case No. [D2010-0470](#).

Paragraph 4(b) identifies situations which may demonstrate that registration or use of a disputed domain name was not in bad faith under the Policy:

For the purposes of paragraph 4(a)(iii), the following circumstances, in particular but without limitation, if found by the Panel to be present, shall be evidence of the registration and use of [the disputed] domain name in bad faith:

(i) circumstances indicating that [the Respondent] has registered or [the Respondent has] acquired the [disputed] domain name primarily for the purpose of selling, renting, or otherwise transferring the [disputed] domain name registration to the Complainant who is the owner of the trademark or service mark or to a competitor of that Complainant, for valuable consideration in excess of [the Respondent's] documented out-of-pocket costs directly related to the [disputed] domain name; or

(ii) [the Respondent has] registered the [disputed] domain name in order to prevent the owner of the trademark or service mark from reflecting the mark in a corresponding domain name, provided that [the Respondent has] engaged in a pattern of such conduct; or

(iii) [the Respondent has] registered the [disputed] domain name primarily for the purpose of disrupting the business of a competitor; or

(iv) by using the [disputed] domain name, [the Respondent has] intentionally attempted to attract, for commercial gain, Internet users to [the Respondent's] web site or other on-line location, by creating a likelihood of confusion with the Complainant's mark as to the source, sponsorship, affiliation, or endorsement of [the Respondent's] website or location or of a product or service on [the Respondent's] web site or location.

Generally speaking, a finding that a domain name has been registered and is being used in bad faith requires an inference to be drawn that the respondent in question has registered and is using the disputed domain name to take advantage of its significance as a trademark owned by (usually) the complainant.

As the content of the Respondent's website makes plain, there can be no doubt that the Respondent was well aware of the Complainant and its trademark when registering the disputed domain name.

As discussed in section 5.B., the Panel has not accepted the Respondent's claim that the Respondent registered the disputed domain name for a genuine criticism site. Instead, the circumstances disclosed in the record in this case appear to fall within, or are very closely analogous to, the circumstances identified in paragraphs 4(b)(i) and (iii) of the Policy.

Accordingly, the Complainant has established all three requirements under the Policy.

6. Decision

For the foregoing reasons, in accordance with paragraphs 4(i) of the Policy and 15 of the Rules, the Panel orders that the disputed domain name, <fineco-bank.com>, be transferred to the Complainant.

/Warwick A. Rothnie/

Warwick A. Rothnie

Sole Panelist

Date: July 25, 2022